

To The Honorable Martin Glenn,

Thank you for taking the time to read letters from users. As of July 13, Celsius Network claims they are no longer liquidating retail loans or demanding margin calls, but accepting loan repayments and continuing to hold coins posted as collateral. During this time, open loans should also be suspended until there is more clarity on the situation with user funds.

I currently have three loans that are coming due at the end of July. I have been waiting as long as I can hoping there would be further clarity on the situation before the loans came due, but time is up.

I would like to pay back the principal on my loans so that I may receive my collateral back. However, it makes no financial sense to send money to a bankrupt company when it is unknown what will happen to my collateral. It could potentially be the equivalent of flushing money down the drain.

I am requesting special consideration for my loans that are due. I would like the opportunity to pay back my loans when there is further clarity on the situation, and retrieve my collateral, which makes up the majority of my net worth. Without this, I will be financially devastated.

Since 2020, I have listened to Alex Mashinsky tell the community about how safe our funds were, and even implored people to move their retirement funds to Celsius Network. I cannot believe how irresponsible they were with our funds.

Celsius used hundreds of millions in user funds to pay off their own loans to gain back their collateral into their possession. I humbly request you offer retail users the same opportunity as Celsius Network: to allow users to pay off their principal and interest in order to gain back their collateral to a user's wallet outside of Celsius Network's control.

Furthermore, after the announcement of Celsius' new "Earn" accounts earlier this year, it was said that upon paying back a loan, a user's collateral would go into a new Earn account. It is possible that a ruling may deem funds in an Earn account the property of users, and ordered to be returned. I hope that this ruling will also include collateral for loans that have yet to be paid back to Celsius.

As I stated earlier, I would gladly pay back the principal on my loans if I have assurances that I will receive my collateral back. I cannot stress how important it is to my financial future that I am able to do that.

Thank you for your time and consideration in this matter.

Sincerely,
Benjamin Ireland
Celsius Loan ID Reference Numbers: 58604, 59467, 59644